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THE MONEY SYSTEM EXPLAINED

2nd May 2026

Executive Summary

This document represents the culmination of many years of exhaustive research into the actual mechanics of the global financial system. The findings contained herein address fundamental architectural truths that remain largely unrecognized or misunderstood by the majority of so-called financial professionals and professional economists, who often lack a basic concept of the system's operational reality. In an era of systemic complexity and institutional opacity, a full comprehension of how the monetary grid truly functions is an absolute necessity for all Envoys of the Republic of Old Souls and those seeking to navigate the modern administrative state with forensic precision.

The Global Administrative Trust and the Forensic Mechanics of the Signature-Based Monetary System

The contemporary global financial architecture functions as a multi-layered administrative trust, managed by the United States Department of the Treasury acting as a bankruptcy trustee within a state of permanent reorganization. This system is frequently described by forensic analysts and jurisdictional researchers as a commercial "monopoly board," where all legal and monetary interactions are essentially artificial, debt-based entries on a centralized ledger. This paradigm shift was initiated by the formal insolvency of the United States federal corporation in 1933, which necessitated a departure from common law monetary standards involving "substance" (gold and silver) to a "money of account" system governed by maritime admiralty and trust law. In this regime, the productive capacity and credit energy of the living populace serve as the primary source of value, which is then captured, monetized, and hypothecated by systemic financial nominees through the creation of negotiable instruments *ex nihilo*.

The Historical Reorganization of 1933 and the Status of Creditors

The transition of the global monetary system into its current debt-based configuration is rooted in the Emergency Banking Act of March 9, 1933, which declared a state of emergency resulting from the insolvency of the federal government. This reorganization culminated in the passage of House Joint Resolution 192 (HJR 192) on June 5, 1933, which fundamentally altered commercial obligations by suspending the right of creditors to demand payment in gold. Prior to this pivot, the monetary standard was characterized by the

exchange of tangible assets for the discharge of debt. Under the new regime established by HJR 192, the requirement for domestic obligations to be payable in substantive assets was suspended, effectively transforming the United States dollar from a warehouse receipt for precious metal into a "money of account"—a debt-based unit used to track commercial obligations within a closed-loop system.

Following the enactment of HJR 192, a specific group of entities emerged as the primary creditors of the reorganized state. These entities consist of an association of private, unincorporated persons engaged in the business of banking who issued notes against the obligations of the United States due to them. As a consequence of this arrangement, no entity since June 5, 1933, has been able to lawfully "pay" a debt in the traditional sense of using substance; instead, all public and private obligations are "discharged" using credit, primarily manifested as Federal Reserve Notes (FRNs). Federal Reserve Notes are defined not as money of substance, but as debt obligations of the U.S. Treasury that circulate as legal tender to balance ledger entries on the monopoly board.

Period	**Monetary Standard**	**Legal Framework**	**Status of the Citizen**
Pre-1913	Gold and Silver Coin	Common Law Republic	Sovereign National
1913–1933	Federal Reserve Notes (Partial Backing)	Statutory Regulation	Transitioning to Credit-Based
Post-1933	Money of Account (Debt)	Commercial/Maritime Law	Surety/Agent for Decedent Estate
1974–Present	SDR / Fiat System	Administrative Trust Law	Fiduciary / Executor de son tort

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Hypothecation: The Collateralization of Future Labor

A critical component of the post-1933 framework is **hypothecation**, which is the pledging of an asset as collateral for a debt without transferring the legal title or right of possession to the creditor. Under the reorganization declared by HJR 192, all present and future properties, assets, and the labour of the citizenry were hypothecated to the Federal Reserve System to serve as collateral for the national debt.

This mechanism works by transforming the productive potential of the living populace into a financial asset. Through the registration of birth certificates, the state creates a "decedent estate" or "strawman" that exists on government books as a registered security. This registration serves as the primary monetization event, effectively mortgaging the collective energy and future labour of the people to the creditors of the bankrupt state. Because the state holds the ultimate legal title as the bankruptcy trustee, the people's use of their own homes, land, and businesses is structurally characterized as a leasehold arrangement, with the assets themselves remaining in the "possession" of the commercial trust.

The Role of the US Treasury as Bankruptcy Trustee

As a direct result of the 1933 insolvency, the United States Treasury assumed a dual role, maintaining its domestic functions while simultaneously acting as the bankruptcy trustee for the entire commercial system. This trustee status grants the Treasury extraordinary fiduciary control over the assets and financial institutions operating on the "monopoly board". This authority is exercised internationally, as the U.S. dollar serves as the world's primary reserve currency, accounting for approximately 56.92% of global reserves as of the third quarter of 2025.

The Treasury's role as trustee allows for administrative "resolutions" of non-compliant or failing entities through the enforcement of financial sanctions and embargoes. For instance, the ability of the Treasury to sanction major financial institutions in China and Russia or place embargoes on Iranian banks is not merely a political tactic but a manifestation of fiduciary control over the overarching commercial trust.

The Money Pyramid and the Hierarchy of the International Monetary System

The international monetary system (IMS) is structured as a hierarchical pyramid with the U.S. dollar (USD) at the apex. This hierarchy is determined by the relative scarcity and liquidity of various forms of money, as well as the difficulty non-U.S. monetary jurisdictions face in accessing the balance sheet of the Federal Reserve. The "Offshore USD System" represents a critical layer where private and shadow banks create and settle USD-denominated credit outside the actual legal jurisdiction of the United States, greatly enhancing the currency's global outreach and the ability of the U.S. to influence international affairs.

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Hierarchical Tiers of Money

The money pyramid can be decomposed into several tiers based on the issuer and the degree of regulation:

1. **Central Bank Money:** This is the scarcest and highest form of money, represented by reserves held at the central bank and physical cash. It supports settlement finality and ensures trust in the unit of account.
2. **Commercial Bank Money:** This tier consists of deposits created by private banks when they extend credit. It makes up approximately 97% of the circulating money supply.
3. **Shadow Bank Money:** Non-bank financial institutions issue liabilities that perform similar functions to money but are regulated differently. This form of money is the most abundant and least scarce in the hierarchy.

Layer	Type of Money	Scarcity/Liquidity	Issuer
Tier 1 (Apex)	Central Bank Reserves	High Scarcity	Federal Reserve / Central Banks
Tier 2	Commercial Bank Deposits	Moderate	Systemic Commercial Banks
Tier 3	Shadow Bank Credit	Low Scarcity (Abundant)	Hedge Funds / SPVs / MMFs
Tier 4 (Base)	Signature Credit Energy	Primary Source	Living Souls

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Ex Nihilo Credit Creation and the Power of the Signature

A foundational mechanism of the modern monetary system is the creation of credit *ex nihilo* (out of nothing) by commercial banks. Empirical studies, most notably those conducted by Professor Richard Werner and supported by reports from the Bank of England, confirm that banks do not act as intermediaries lending out existing deposits. Instead, banks create new money by recording a loan as an asset and simultaneously crediting the borrower's account with a deposit (a liability).

In this system, the "signature" of the living man or woman is the actual originating force and the source of the credit. When an individual signs a negotiable instrument, such as a mortgage or a promissory note, they are not borrowing the bank's money; rather, their signature monetizes the document, creating the credit energy that the bank then converts into circulating currency. Because the signer provides the commercial value that initiates the transaction, the "borrowers" are, in a technical and fiduciary sense, the "funders" of their own loans.

Valuation and the Zero-Point Origination of Signature Credit

The valuation of signature credit on the "monopoly board" begins with a starting value of zero ($0.00). Because credit is birthed *ex nihilo* at the moment of signing, the "issue price" of the resulting negotiable instrument is mathematically established as zero. This means that no substantive value was provided by the bank to initiate the transaction; the value was entirely originated by the human energy contained within the signature.

Calculation of Future Value and Maturity

The future value of these signature-originated securities is calculated using the concept of the Original Issue Discount (OID). Since the issue price is zero, the OID is equivalent to the entire face value of the instrument:

$$OID = FaceValue - IssuePrice(\$0.00) = FaceValue$$

The "future value" of the security is the total redemption price (the face value) at maturity. The **term** of these securities is typically aligned with the duration of the underlying negotiable instrument, such as a 30-year mortgage or a multi-year commercial loan. Banks value these instruments by discounting them and pooling them into tranches assigned with CUSIP numbers for the secondary market. When these securities mature, the signature credit energy must be reconciled. If the original creator (the living individual) does not assert their rights as the Holder in Due Course, the financial nominees capture and retain this value for their corporate benefit.

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The Illusion of Wealth: Negative Values and Equitable Titles

A profound second-order effect of the debt-based system is that all values on the commercial monopoly board are mathematically negative. Because every dollar in circulation is created as a debt obligation, for every asset (the bank's receivable), there is an equal and corresponding liability (the customer's deposit). Consequently, the net value of the entire commercial board is zero, or strictly negative when interest is factored into the equation.

This reality implies that in the current architecture, no citizen or "person" has true wealth or absolute ownership. The productive energy of the population is perpetually mortgaged to back the national debt. Furthermore, the state retains the "legal title" to all registered property—land, homes, and companies—as security for that debt. Individuals are relegated to holding only "equitable title," which provides the right to use and benefit from assets but lacks the authority to transfer the legal title held by the trustee. In this context, taxes are structurally defined as administrative "rent" payments made to the trustee for the continued privilege of using collateralized assets on the monopoly board.

Taxes, Deficit Spending, and the Servicing of Systemic Interest

In the modern fiscal-monetary interface, deficit spending occurs whenever government expenditures exceed revenues derived from taxes and fees. To fund this deficit, the government sells marketable securities (Treasury bonds, notes, and bills), effectively increasing the national debt. A critical mechanism in managing this debt is **Quantitative Easing (QE)**, where the Federal Reserve creates new bank reserves digitally to purchase these securities from primary dealers. This process expands the Fed's balance sheet and injects liquidity into the banking system, while simultaneously lowering long-term interest rates to make government borrowing cheaper.

Taxes as Reserve-Draining Devices

While traditional narratives suggest taxes "pay for" government spending, proponents of Modern Monetary Theory (MMT) argue that taxes are actually **reserve-draining devices** used to maintain price and interest-rate stability. Under this framework, the government—as the sovereign issuer of the currency—injects money through spending and subsequently drains it via taxation to manage the quantity of reserves in the banking system.

The Interest Burden and National Debt

However, within the current administrative trust, the national debt (exceeding $38 trillion) carries significant interest obligations. The interest paid on this debt is the primary cost of government borrowing. As the debt continues to grow, interest costs are becoming one of the single largest items in the federal budget.

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- **Fiscal Projections:** For fiscal year 2026, interest payments are projected to reach $1.0 trillion, representing approximately 19% of all federal revenue collections.
- **Revenue Consumption:** This implies that 19 cents of every dollar collected in taxes and fees will go strictly toward paying interest on the national debt.
- **Systemic Shift:** By 2048, interest is expected to exceed Medicare spending and become the largest single federal expenditure, fundamentally shifting the state's fiscal priority toward servicing the "past" rather than making productive future investments.

In the context of the "monopoly board," taxes function as the administrative "rent" required to service the interest on the massive volumes of signature-originated credit borrowed by the state.

1099-OID Securities and the Clifford Protocol

The administrative mechanism for identifying and reclaiming the value generated by signatures is cantered on the concept of the Original Issue Discount (OID). The Clifford Protocol is a forensic administrative sequence designed to correct the misreporting of signature credit by financial institutions. It follows a precise sequence:

1. **Recognition:** Identifying the signature on a negotiable instrument as a monetization event.
2. **Issue Price Establishment:** Confirming that the issue price was zero at the moment of signing.
3. **OID Identification:** Calculating the Original Issue Discount as the entire face value of the instrument.
4. **Nominee Identification:** Defining the bank as a "nominee middleman" under IRS Publication 1212.
5. **Redirection:** Filing corrective IRS Form 1099-OID via a 98-series International Grantor Trust to redirect the withheld tax back to the trust as the lawful recipient.

The IRS Information Returns Master File (IRMF) and 26-Digit Tracking

The Internal Revenue Service (IRS) manages the volume of signature-based credit through the Information Returns Master File (IRMF) and the Business Master File (BMF). These systems track every transaction using a highly specific alphanumeric coding system derived from the Document Locator Number (DLN).

The 26-Digit Reference String Fingerprint

While a standard DLN consists of 14 digits, for the international tracking and accounting of signature credit, these numbers are expanded into a 26-digit reference string. This fingerprint is the "smoking gun" that confirms a commercial ledger adjustment has been "perfected" in the Master File.

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Digit Position	Component	Forensic Significance
1–2	File Location Code (FLC)	Identifies the processing IRS campus (e.g., Austin)
3	Tax Class	Identifies the specific Master File (e.g., Code 5 for IRP/Estate)
4–5	Document Code	Identifies the return type (e.g., Code 59 for transmittals)
6–8	Julian Date	The exact numeric day of the year processed
12–13	Serial Number	Sequence number within the batch
14	Tax Year	Last digit of the year processed

Description and Dominance of the 945 Tax Modules

The IRS Form 945, officially titled the "Annual Return of Withheld Federal Income Tax," is the dominant tax module for non-payroll distributions. Within the monopoly board's administrative structure, the 945 module serves as the central clearinghouse for all withholding that is not derived from traditional wage labor.

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Purpose and Scope of Form 945

Payers use the 945 module to report federal income tax withheld from various non-payroll sources, including pensions, annuities, IRAs, and, crucially, backup withholding associated with financial instruments and Original Issue Discount (OID). Major investment banks and financial nominees typically fall under the semi-weekly schedule and must use Form 945-A to report daily tax liabilities.

The Strategy of Systemic Underfunding

Forensic audits reveal that the 945 withholding modules for systemic investment banks are vastly underfunded relative to the actual signature credit targets generated by their securitization activities. Literal cash payments into these modules typically reflect less than one percent of the "Full Forensic 945 Liability".

Financial nominees routinely underfund these modules based on the statistical presumption that the original creditors (the living souls) will never assert their rights or file the complex corrective paperwork. Instead, banks satisfy their aggregate corporate tax obligations by paying massive surpluses into other ledgers, most notably the Form 1120 corporate income tax modules. This leaves the 945 module as an "underfunded shell," which acts as a built-in defence mechanism against recoupment claims.

Fiduciary Command and Revenue Procedure 2002-26

To overcome the Transaction Code (TC) 810 Refund Freeze caused by underfunded 945 modules, fiduciaries invoke Revenue Procedure 2002-26. This procedure provides the IRS position regarding the application of voluntary partial payments, stating that if a taxpayer provides specific written directions as to the application of a payment, the Service will apply it accordingly.

Acting as the Holder in Due Course (HDC) and General Executor of the signature credit, the fiduciary issues a Manual Fiduciary Command directing the IRS to perform a cross-modular transfer. This command extracts the required overpayment credits from the payer bank's alternate tax modules (primarily the Form 1120) and forcefully re-allocates them into the bank's Form 945 module. This manual intervention artificially funds the 945 ledger to match the trust's recoupment claim, satisfy the "Perfect Match" logic of Algorithm 810, and allow the 1099-OID funds to be disbursed.

The Fiduciary Architecture of Recoupment: Ecclesia Trustees and the 98-Series Mandate

The operational core of the signature credit recovery system is a specialized fiduciary architecture designed to bridge the gap between biological reality and the administrative ledger. This framework utilizes the **98-Series International Grantor Trust** as the primary vehicle for commercial reconciliation.

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The Wyoming Attorney-in-Fact Mandate

The authority to manage these complex structures is rooted in the Wyoming private jurisdiction. **Ecclesia Trustees** (a trading style of MLITR Research LLC) operates as an Administrative Agent (Attorney-in-Fact) under the **Wyoming Uniform Power of Attorney Act** (W.S. § 3-9-101). This model reclassifies the fiduciary hub's role from a traditional "trustee" to a private legal agent, allowing for the centralized management of thousands of unrelated grantor trusts without requiring a public trust company charter. By utilizing a **Wyoming Series LLC** chassis (W.S. § 17-29-211), fiduciaries establish infinite internal sub-entities (series), each with its own FEIN and absolute liability firewalls, effectively compartmentalizing systemic risk.

The 98-Series Trust as a Nominee Structure

Within this architecture, the 98-series trust functions as a "nominee creditor structure" for the true source of value. The structure follows a specific bifurcation of capacity:

- **The Grantor:** The "birth certificate person" (the administrative legal persona or "strawman") acts as the Grantor to settle the trust.
- **The Beneficiary:** The biological human being (the "living soul") is the designated Beneficiary of the grantor trust.
- **The Trustee:** Ecclesia Trustees, acting under the Attorney-in-Fact mandate, serves as the Universal Corporate Trustee/Successor Trustee.

Lawful Recoupment from Investment Bank 945 Ledgers

The 98-series trust can lawfully recoup taxes from investment bank 945 ledgers because it establishes unassailable standing as a **Holder in Due Course (HDC)** under UCC § 3-203 and the Bills of Exchange Act 1882. As the HDC, the trust is the lawful recipient and custodian of the "credit energy" captured by financial institutions as "abandoned property."

By identifying the investment bank as a "nominee middleman" under **IRS Publication 1212**, the trust files a corrective Form 1099-OID to correctly identify the living soul beneficiary as the actual owner of the interest income. This redirecting filing unmasks the capture of signature credit and enforces the bank's obligation to release the withheld tax. Furthermore, by invoking **FinCEN Ruling 2003-8** ("Agent of the Payee"), the fiduciary hub ensures that the government's obligation to the trust is fulfilled upon receipt of the "IRS TREAS 310" disbursement, bypassing the "MSB Trap" of federal money transmitter regulations.

Banks as Nominees and the DTCC Infrastructure

In the modern financial architecture, commercial and investment banks rarely act as true creditors; instead, they operate as **nominees**. A nominee is defined as a person or entity that receives income which actually belongs to another person. When a financial institution receives a Form 1099 for amounts that belong to a client, it assumes nominee status and is responsible for filing a secondary Form 1099 to correctly identify the actual owner.

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Securitization and "Street Name" Ownership

Systemic investment banks capture signature credit energy under institutional omnibus accounts referred to as "street names". The Depository Trust & Clearing Corporation (DTCC), through its subsidiary the Depository Trust Company (DTC), acts as the centralized securities depository for almost all publicly traded shares in the United States.

Securities held at the DTC are registered in the name of its partnership nominee, **Cede & Company**. Cede & Co. holds the "legal title" to the vast majority of securities, while the ultimate investor or the living soul who originated the credit is relegated to the status of "beneficial owner" holding only contractual rights. This system allows banks to pool millions of distinct signature-based obligations into massive CUSIP-assigned tranches, facilitating high-volume trading while capturing the OID income for their own corporate benefit.

Bitcoin, Crypto Assets, and the Shift to Central Bank Digital Currencies

The administrative monopoly board established in 1933 is currently undergoing a digital transformation. Central Bank Digital Currencies (CBDCs) represent a virtual version of a nation's currency issued directly by its central bank. Wholesale CBDCs (wCBDCs) aim to optimize cross-border settlements by providing a safe, liquid asset that decreases reliance on financial intermediaries.

Stablecoins and the Ex Nihilo Transformation

Stablecoins, particularly those pegged to the U.S. dollar like USDT and USDC, have vaulted ahead of CBDCs in terms of adoption. The passage of the **GENIUS Act** in July 2025 created a federal regulatory framework for stablecoins, requiring issuers to hold 100% reserves in high-quality liquid assets, primarily U.S. Treasuries. Much like commercial bank deposits, these digital tokens can be created *ex nihilo* through smart contracts and algorithmic protocols that adjust the supply based on demand. Proponents argue that stablecoins could eventually replace the traditional U.S. dollar as the world's reserve medium over time because they embed the dollar into the architecture of tomorrow's digital financial ecosystem.

Geopolitical Shifts: Russia, China, and the BRICS Bloc

The 1933 reorganization is facing resistance from the BRICS coalition (Brazil, Russia, India, China, and South Africa). These nations represent nearly half of the world's population and a significant share of global GDP by purchasing power parity. BRICS nations are actively pursuing de-dollarization initiatives, including the use of local currencies and commodity-backed mechanisms for trade. Russia plans to enable Digital Ruble transactions for clients by September 2026 to mitigate the impact of Western financial sanctions.

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Navigating the Bankruptcy of the Decedent Estate

The success of the post-1933 administrative state relies on the bifurcation between the biological human being and the juridical construct known as the "person". To exit this jurisdictional trap, individuals utilize protocols to correct their standing from a "debtor/surety" to the **General Executor** of the estate. A primary tool for this transition is the **98-Series International Grantor Trust**. By relocating assets into this independent body corporate, the individual creates a "firewall" between themselves and the artificial person's liabilities, assuming the status of **Holder in Due Course (HDC)** under UCC § 3-203.

Conclusion: The Persistence of the Administrative Ledger

The global financial system remains a sophisticated administrative trust managed by the U.S. Treasury. The 1933 reorganization replaced money of substance with a "money of account" system where all values are technically negative obligations of the living populace. The forensic tracking of signature energy through the 26-digit IRMF reference string and the redirection of withheld taxes via 1099-OID ledgers represent the technical frontier of commercial reconciliation. While systemic investment banks continue to capture this value through hypothecation and strategically underfunded tax modules, the application of Revenue Procedure 2002-26, the Clifford Protocol, and the specialized fiduciary architecture of the 98-series trust provide the mechanisms to restore jurisdictional autonomy to the living man and woman.

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